

K E R I N G



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KERING - LUXE



The Best of BoF 2024: Designer Reboots and a Rocky Market

The luxury industry was under pressure in 2024 as customers pulled back on high-end purchases. Brands from Chanel to Valentino to Fendi changed their creative lineups, hoping to jump-start demand. But the struggles at Gucci and Burberry show how tricky executing a designer relaunch can be. Luxury brands found themselves under pressure this year. Shifting priorities, slowing economies — particularly in China — fatigue with luxury brands and frustration with soaring prices all played a part. The exposure of abusive practices in several brands' Italian supply chains dealt a further blow to luxury's prestige.

Brands updated their aesthetics (or prepared to) in a bid to jump-start demand: From Chanel to Valentino, Fendi, Givenchy and McQueen, companies reshuffled their creative lineups this year.

But the struggles faced by Gucci and Burberry as they sought to build momentum around new aesthetics shows how tricky executing a designer relaunch can be. As the year ends, dive into BoF's in-depth conversations with leaders in creativity and business, whose vision shaped fashion in 2024 and for the years to come: Alessandro Michele, Nadège Vanhee, Bruno Pavlovsky, Francesca Bellettini, Jun Takahashi and more.

Thank you for staying engaged with BoF during a year packed with news and changes for luxury. We look forward to finding you in the New Year.

Top Stories

Why Chanel Chose Matthieu Blazy: The designer, fresh off a star turn leading Bottega Veneta, succeeds Karl Lagerfeld and Virginie Viard as artistic director at the French couture and beauty giant, the industry's most coveted creative post. Fashion president Bruno Pavlovsky breaks down the logic behind the historic choice.

Alessandro Michele's Valentino Vision: After a historic turn at Gucci, Alessandro Michele's next move was the subject of intense industry speculation. Now, the superstar creative director and BoF 500 member has returned to fashion with a new vision for the storied Roman couture house Valentino.

Inside Luxury's Slowdown: Economic headwinds, high prices and a lack of novel design are all weighing on what was previously fashion's most dynamic segment. How severe is the slowdown and how long will it last?

Francesca Bellettini's Plan For Kering: Topping off a transformative tenure at Saint Laurent, the Italian executive and BoF 500 member is co-piloting fashion's highest-stakes turnaround effort as Kering's deputy CEO for brand development. Can Bellettini engineer a rebirth for the luxury giant and its flagship label Gucci?

Analytical, Not Literal: Inside Nadège Vanhee's Hermès Vision: By translating the French luxury house's codes with a mix of rigour and rebellion, the designer has updated its vision of feminine elegance with a sportier, more body-conscious silhouette.

How Polène Is Growing French DTC Handbags Into an International Success: The Parisian leather goods is part of a new wave of thriving French direct-to-consumer brands. After growing its business to over \$150 million, Polène's CEO is inaugurating stores in London and Paris, with plans to set up shop in Munich, Dubai and Miami.

Are Luxury Brands Still Worth It?: Luxury's results 'superweek' underscored just how far consumer demand has fallen. Macroeconomic gloom is part of the problem, but there



may be deeper issues with big luxury's value proposition.

Is This the End of Fashion History? Not So Fast: The Milan collections took endless trips down memory lane, but the likes of Francesco Risso's Marni and Simone Bellotti's Bally delivered originality, reports Angelo Flaccavento.

Audemars Piguet's New CEO Could 'Stop Growth' to Focus on Desirability and Independence: The Big Four watchmaker will slow or even suspend production increases as new leader Ilaria Resta works to 'solidify the company.'

More from Luxury

How rapid change is reshaping the tradition-soaked luxury sector in Europe and beyond.

At VOICES 2024, BoF editor-at-large Tim Blanks sits down with Alessandro Michele and Jacopo Venturini to understand their vision at Valentino, and discuss the emotional connection between creativity and business.

New CEO Julien Tornare plans to reinforce the brand's value proposition by investing in bold design, craftsmanship and growing the company's cultural impact beyond football. "It's not just because something is luxury that people are willing to pay any price," Tornare said.





It's Official: These Were 2024's Top-Shopped Handbags

As the year draws to a close, it's only natural to mull over everything that defined your 2024. For Vogue editors, it's our year in shopping that's giving us the most fodder for reflection—a look back on those covetable items that were instant, must-have additions in our everyday wardrobes, if you will. Of these, none were hotter, or as culture-defining, as the It handbag.

Vogue's Guide to the Top-Shopped Handbags:

Serving as the ultimate sartorial status symbol, the top-shopped handbags of 2024 suited every kind of dresser, from maximalists who were drawn to bold color and vibrant print to minimalists who never strayed far from a classic black or simple, yet sleek silhouette. We saw this modeled best by the ever-fashionable street style scene, who took to fashion months across cities sporting their Alaïa Le Teckel bag in sumptuous suede or smooth leather; Bottega Veneta's covetable Andiamo bag that's beloved for being both practical and polished, and Coach's roomy Empire tote that was more-often-than-not perched on the desks of several Vogue editors as they navigated office hours in-between the New York shows.

Naturally, we also took notes from our favorite celebs when crowning the It bag of the moment. Unsurprisingly, supermodel Kendall Jenner always had some prized piece from The Row on her arm, from the label's luxurious Park tote to its always-on-back-order Margaux bag. Hailey Bieber, on the other hand, is a self-proclaimed Saint Laurent girl, known to sport several of its illustrious Le 5 à 7 styles. And when it comes to Gucci, you could always expect Dakota Johnson to show off her timeless Jackie 1961 bag in a bold burgundy or classic camel. Of course, the runways were always first to debut a hero handbag or two. Our biggest take-away from the fall 2024 collections, you ask? Everyday practicality and ease always wins, with the spotlight on best-selling bags that stood the test of time both on and off the catwalk. Loewe's Flamenco clutch and the aforementioned Gucci Jackie 1961 bag, to name a few, helped convince aspirational buyers that these investment pieces were (and are) still in very much in style.

In sum, 2024 was the year where bags of all kinds shined, from overtly wearable ones to those more kitschy and fun. Additional highlights include, but are not limited to, rich, chocolate brown suede bags; spotted leopard-print totes; sculptural east-west bags, and oldie-but-goodie bags that need no reintroduction. It's official: These were the top-shopped handbags of 2024, and the best part—all will stick around for 2025.

Alaïa Le Teckel Bag

If we had to choose one It bag of the 2024 season, it would have to be Alaïa's Le Teckel bag. (Shh, don't tell the others!) With its signature cylindrical, east-west shape and range of chic colorways and lavish textures, the Le Teckel is the perfect bridge between downtown cool and uptown polish. As Vogue contributor and fashion sourcer Gab Waller declared, it's "one of the most versatile bags of 2024!" Because of its cult-like status, the Le Teckel is known to fly off the shelves, so shop yours now while you still can. Not to mention that the Le Teckel family recently grew with the introduction of a slightly larger, flap style. Shop both key shapes, below.

Bottega Veneta Andiamo Bag

Classic and trendy all at once, Bottega Veneta's Andiamo bag has been a staple found on the arms of almost all industry insiders, and celebs for that matter, for seasons now. With a roomy fit to comfortably store every kind of purse essential, it's a true



heirloom-in-the-making handbag that will last for years in your closet. While options in the brand's signature Intrecciato leather are hard to beat, the Andiamo in a soft, supple cherry red leather is a welcome twist no fashion enthusiast could deny; same goes for the Andiamo in a trendy east-west shape, which first debuted on the brand's fall/winter 2024 runway back in February. Honorable mention goes to the brand's slouchy Hop bag, a larger-than-life silhouette fit for the modern woman who likes to carry everything with her.

Saint Laurent Le 5 à 7 Bag

As far as handbag families go, the Saint Laurent Le 5 à 7 collection is the most famous—and most-wanted—of them all. Options this season include the roomy Bea tote in both classic black and leopard-print (a star in Vogue Shopping's Trending Now shoot), a slouchy suede shoulder bag, and patent mini bag in a bold burgundy color (a particular favorite of supermodel and Rhode founder, Hailey Bieber). No matter which Le 5 à 7 style you choose, we can guarantee sartorial success each and every time! And not just this season, either—the next just as well!

The Row Park Tote

The Row is often responsible for not only determining which must-have handbag will top the wish-list of every industry insider, but the one that will ultimately define the sartorial tone of the season ahead. If 2023 was dominated by the ladylike Margaux bag and the prim-and-proper dressing mood that followed in its wake, then 2024 belongs to the efficient, yet extremely elegant N/S Park tote. After all, practical, real-life dressing was one of the fall 2024 collections's biggest takeaways. Making the transition from commute-to-cocktail effortlessly easy, the Park tote comes in a range of wearable sizes, suitable for work, festive nights out, and everything in between. Editors' note: The small N/S Park tote in burgundy has proven to be the hottest commodity of them all, proving that a wine-stained Bordeaux is still the reigning color of the moment.

Prada Belt Bag

Earlier this season, we reported that luxe holdalls for the modern woman would be one of fall 2024's must-have handbag trends—with Prada's gorgeous top-handle, double-buckle belt bag taking center stage. The classically cool Belt bag was on the wish list of many this year—including Vogue.com editor Chloe Malle—and admired for its function, but also effortless style. While options in color and textures range, chic camel or classic black were the hardest to get.

Balenciaga Rodeo Bag

Whether you've added festive bag charms or kept it clean and simple, the Balenciaga Rodeo bag is the perfect example of that trend-to-wardrobe-essential pipeline we want when making a new purchase. Seemingly on the arm of every industry insider these past few fashion months, the Rodeo is minimalist by design, but has ample opportunity for kitsch and playfulness. Like the eternally classic LBD, its deep black color and traditional boxy silhouette makes it a must-have in any capsule wardrobe. When you're not reaching for the early-aughts-inspired Balenciaga City bag, reach for the Rodeo—a more polished pick that was also an instant hit on the brand's fall/winter 2024 runway.

Gucci Jackie Bag

Bestsellers: They've earned that title for a reason. At Gucci, one first thinks of the classic horsebit loafer, and of course, the Jackie 1961 bag. Like the never-ending allure of the woman it was named after, Jackie Kennedy, this Gucci handbag's wearability and ladylikeness makes it a seasonal staple year-after-year. And clearly, De Sarno agrees. As we waited with baited breath to see which new Gucci bag would dominate our fall



2024 shopping carts, it was the timeless Jackie that made its way down the brand's catwalk, showcasing that a bestselling bag deserves all the same spotlight alongside a trendier item in the brand's lineup, such as the Gucci Blondie bag or Emblem tote. If you're searching for a handbag that's the ultimate worthy investment, well, you know what they say: "If it's not broke, don't fix it!"

Loewe Flamenco Clutch

Jonathan Anderson is no stranger to creating It bags. In fact, his runway shows are as much dedicated to the next generation of must-have handbags as they are to fabulous fashion finds and funky footwear. Like the Jackie 1961, it was hard to ignore Loewe's infamous Flamenco clutch all over the brand's fall 2024 runway, styled with everything from moody floral dresses to tailored separates. Whether you choose the Flamenco clutch adorned with a dazzling gold chain or one with a simpler finish, it's a handbag that works for any and all scenarios—and more importantly, one that works for every kind of modern woman. After all, it was one of the many reasons we reported on the forever-chic day clutch this year—an instant elegant addition to any fashion girl's everyday lineup.

Miu Miu Beau Bag

A boxier take on the trendy east-west bag, Miu Miu's Beau bag features a bowling bag-like shape that appealed to both industry insiders and celebs alike this year. The latter includes Hailey Bieber kept the Miu Miu Beau in the crook of her arm when when she wasn't sporting a piece from the Saint Laurent Le 5 à 7 collection. Call it the Miuccia-effect, but a Miu Miu handbag (or any accessory for that matter) has quickly become the ultimate sartorial status symbol. While the Beau in classic black, caramel, and taupe are timeless picks, we're also loving the shearling-lined Beau this cold-weather season. Shop both bag beauties, below.

Coach Empire Bag

Each fashion month seems to contain a few key items that become instant hits amongst the street style scene, including some of your favorite editors here at Vogue . Take the most recent New York fashion week, for example. Collarless blazers suede jackets , and leopard-prints, to name a few, dominated the scene. And the hero handbag that was perched on the desks of Vogue's Madeline Fass and Mai Morsch? That was Coach's Empire bag. Adored for its ladylike top-handle silhouette and under-\$1,000 price tag, it's a chic alternative to The Row's Margaux bag while we wait for it to finally come back in stock. The Empire 40—a slightly larger version to the size 28 or 35—in classic black will go with anything and everything this upcoming 2025; and same goes for this rich chocolate brown color, also featured below.

Savette Symmetry Pochette Bag

When it comes to chic contemporary handbag brands , Savette is always the first to come to mind. With shapes that are classic as they are on-trend, the elegant Symmetry Pochette is the bag to invest in first from the brand as it works for both daytime and nighttime activities. It gleams with a gold hardware clasp and features an interior that comfortably fits every kind of essential. The sleek Pochette range also includes a more geometrical, horizontal shape, plus sumptuous textures such as suede and a seriously chic color wheel of options to choose from. Highlights include dusty rose, deep mahogany, and whipped-cream white. Find out for yourself why the Savette Symmetry Pochette is the ultimate cool-girl staple, below.

Khaite Elena Bag

With its relaxed silhouette and downtown-cool detailing, the New York-based brand's studded Elena bag is the ultimate classic with a twist. While many Khaite bags have



come onto the scene since the Elena's debut—shoutout to Cate, Simona, and Lina—few are as coveted as the studded Elena in classic black leather or brown suede. Spruce up your 2025 wardrobe essentials lineup with this most-wanted, top-shopped handbag of 2024, below.

Toteme T-Lock Clutch

Who doesn't want to dress with the Scandi style seal-of-approval? With Toteme's T-Lock clutch on your arm, it's ensured. The textured T-Lock shoulder bag is a certified everyday wardrobe essential, no questions asked, while the calf-hair adorned T-Lock clutch is a chic evening option that will shine way past midnight. The best part? The T-Lock collection looks is as enticing as its price point as all styles come out under the \$2,000 mark.

More Great Stories From Vogue Shopping

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Guida ai Vintage Trend 2025: cosa (e chi) andrà di moda secondo gli esperti

Abbiamo parlato con 5 archivi italiani per disegnare una mappa delle tendenze vintage che ci aspettano nel 2025, su cui investire subito Vintage Trend 2025: guida alla moda di ieri che ritorna domani, con i segreti degli archivisti che ricercano nel passato chicche su cui investire.

C'è un fenomeno negli ultimi anni che inesorabilmente sta influenzando il mondo della moda più di ogni altra cosa. Di recente anche Andrea Guerra, CEO di Prada Group, si è sbilanciato in merito, ammettendo che la strada scelta non è stata quella corretta. Si tratta del rialzo prezzi che il settore sta attraversando da ormai parecchio tempo e che, complice un'economia di certo non clemente, ha costretto i consumatori ad allontanarsi sempre di più dal lusso. È così che le nuove generazioni in particolare stanno scoprendo sempre di più un universo fatto di archivi e vintage store che fanno luce su di un microcosmo sommerso che fino a ieri era considerato di nicchia. Per capire come destreggiarci fra ritorni e rilanci, abbiamo parlato del futuro con 5 collezioniste e rivenditrici di moda vintage.

Le parole chiave del 2025

Non c'è dubbio alcuno: la moda nel 2025 sarà fatta di riscoperte. «Confido che nel 2025 la moda sarà "non popolare". Come ha detto Vivienne Westwood, "se è popolare, non è cultura". La moda deve essere un atto di ribellione, non una risposta al consumismo. Non si tratta di seguire la massa, ma di sfidarla. Spero ci sia più audacia», ci ha raccontato Saida Bruni, founder di Akhralova. Fra esigenze che cambiano e ricerca di longevità, anche le celeb testimoniano il cambiamento, come spiega Ilaria Colombo, Content & Marketing Strategist di La Belle Epoque : «Basti pensare a quanti look vintage abbiamo visto sui red carpet degli eventi più importanti quest'anno, come MET Gala e Oscar, oltre al lavoro di studio degli archivi che sta facendo Alessandro Michele da Valentino. È chiaro che il leitmotiv sarà sempre di più il connubio tra passato e futuro».

Ci saranno comeback di vintage trend nel 2025?

Secondo Elettra Simos, co-founder di Contessa Misericordia Archivio, «I trend ormai vanno e vengono così velocemente che ci aspettiamo di rivivere tutto il Novecento nei prossimi dodici mesi. Per questo non buttiamo mai nulla, dai jeans Richmond alle giacche anni '80 di Montana». Se il mercato corre più veloce che mai, la risposta dei vintage e degli archivi è quella di fare quindi da testimone del passare del tempo, seguendo una curatela della moda che combatta il consumismo. Anche per Alessia Algani, founder di Shop The Story, è così: «Credo che il trend più attuale al momento sia il non dover seguire nessun trend. Continuerò a investire nei brand rappresentativi del nostro archivio, scavando sempre più a fondo nella loro storia».

I pezzi vintage must-have del 2025

«Ho visto il ritorno delle bracelet bags, e tra le più interessanti ci sono quelle di Gucci dalla collezione 1999 di Tom Ford: la mia preferita è quella in velluto psichedelico, un vero e proprio pezzo da archivio», svela Bruni, confermando un particolare interesse che vede le idee firmate Tom Ford per Gucci e per Yves Saint Laurent focus anche di Emma Scalondro, founder di Skof. Archive. Sotto la lente d'ingrandimento anche le reference al passato che i designer fanno con le loro collezioni contemporanee, come spiega Algani : «Abbiamo già venduto quasi tutti i pezzi d'archivio citati nelle collezioni Prada e Miu Miu della prossima stagione», ci racconta.

Gli archivi dei brand da tener d'occhio nel 2025



«Ci sarà una gran voglia di pezzi iconici Chanel», ammette Simos , pronta a scandagliare l'archivio del brand come il neo direttore Matthieu Blazy starà già facendo, in vista del suo debutto in passerella. Anche per Scalondro è bene guardare a un altro brand che di recente ha visto un nuovo inizio, nelle mani di Seán McGirr: «Nell'ultimo anno Alexander McQueen è stato al centro delle ricerche di molti degli archivi più importanti», scopriamo. «Un altro brand su cui puntare è Dolce&Gabbana», aggiunge Colombo , «Stanno facendo un lavoro di riscoperta degli archivi in-house, perciò sarà facile vedere nelle prossime sfilate qualche pezzo ispirato al passato».

Cosa succederà nel mondo del vintage nel 2025?

A parlare con le archiviste, la direzione è certa: se il 2025 è fatto di ricerche e riscoperte, come spiegavamo all'inizio, è inevitabile guardare nel verso di nomi meno noti ma non per questo meno validi. «Spero che nel 2025 si dia più valore a marchi come Marella Ferrera, Alberto Biani, Strenesse, Victor & Victoria, Victor Alfaro, Cerruti e tantissimi altri», spiega Bruni , aggiungendo: «Questi brand hanno qualità, design e storie che meritano attenzione. È il momento di riscoprire pezzi unici che vanno oltre i nomi più celebri». Non è, infatti, l'aspetto commerciale a ripagare la ricerca vintage, conferma Simos : «Ci stiamo impegnando per includere sempre più collezioni di tesi di giovani designer così da poter custodire quella creatività unica degli studenti che non hanno freni commerciali». E nelle parole di Algani , l'augurio che ci facciamo tutti: «Che il vintage cresca sempre di più e che abbia un pubblico sempre più diversificato per età e gusti. Sta già accadendo».



La mode, la mode, la mode



1

Un mercato qui électrise les réseaux sociaux, des JO surlookés, les 50 ans de la Fashion Week de Paris, une muse qui disparaît, Federer en arbitre des élégances, des biopics de couturiers... Notre best-of de l'année.

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1. Un bénévole des JO de Paris.
2. Matthieu Blazy, nouveau directeur artistique de Chanel.
3. Françoise Hardy et Peco Rabanne, en mai 1968.
4. Roger Federer.
5. Carole Bouquet, dans la série *La Maison*.
6. Lady Gaga en robe Dior durant la cérémonie d'ouverture de Paris 2024.



3



4



5



6

L'ÉVÉNEMENT Mercato, sport, séries... Toute la mode de 2024

Valérie Guédon, Hélène Guillaume et Matthieu Morge Zucconi

Nominations de directeurs artistiques, disparition de Françoise Hardy, défilé de footballeurs à Clairefontaine, biopics de couturiers... Tout ce qui a fait l'actualité de la création cette année.

Au premier rang des défilés, dans les dîners et la presse spécialisée, ces douze derniers mois ont bruisé des rumeurs de nominations à la tête des grandes maisons. Si ces mouvements de directeurs artistiques ont toujours passionné le secteur, ils sont aussi aujourd'hui commentés à grande échelle sur TikTok et Instagram. Preuve que la

mode... est à la mode. Elle est même devenue, en cette année 2024, un matériau de fiction pour les scénaristes de Netflix, un vecteur d'images puissant adopté par les sportifs de haut niveau, mais aussi un spectacle permanent au-delà des Fashion Weeks, dans la rue et sur les réseaux sociaux.

■ Le mercato des directeurs artistiques

Renouvellement de génération des créa-

teurs, crispation du marché du luxe, usure du pouvoir et de la créativité... Les raisons du grand mercato qui se déroule dans les maisons de mode sont nombreuses. Toute l'année, les rumeurs de départ et de nomination à la tête des studios ont agité le secteur et les réseaux sociaux. Quasiment tous les groupes ont mis fin à un contrat et en ont renouvelé un autre ces derniers mois, et ce jeu de chaises musicales de-



vrait se poursuivre au premier semestre 2025. Le départ le plus retentissant est celui de Hedi Slimane, qui, après avoir façonné la griffe Celine à son image, laisse la marque à son successeur, trouvé par le groupe LVMH chez Ralph Lauren, l'Américain Michael Rider. Le recrutement le plus spectaculaire est évidemment celui du Franco-Belge Matthieu Blazy (8) par Chanel, la maison de la rue Cambon a mis en effet fin au suspense le 12 décembre. Ont aussi été officialisées au cours de l'année la nomination d'Alessandro Michele chez Valentino, et la séparation entre Kim Jones et Fendi. Enfin, malgré une sous-représentation des femmes à la direction artistique des grandes marques, on peut se féliciter de l'intronisation de l'Allemande Chemena Kamali (3) chez Chloé, qui a présenté sa première collection en février avec succès; l'arrivée en septembre dernier de Sarah Burton (4) chez Givenchy, dont le premier défilé sera présenté en mars; et celle début décembre de Louise Trotter (2) chez Bottega Veneta, qui prend ainsi le relais de Matthieu Blazy et sera une des têtes d'affiche de la Fashion Week de Milan en septembre prochain. **H. G.**

■ Françoise Hardy, l'éternelle muse française

Disparue en juin dernier, l'idole des yéyés était devenue, malgré elle, l'incarnation de la Parisienne. Paco Rabanne (voir page 21), Yves Saint Laurent l'adoraient, faisant d'elle l'ambassadrice de la mode française à l'étranger. Car Françoise Hardy, c'est aussi une dégaîne androgyne irrésistible qui a marqué les années 1960 et ringardisé du même coup la femme hypersexuée à la Monroe et à la Bardot de la décennie précédente. Son long corps tout plat, sa frange éternelle («une barrière, un rempart à sa timidité», selon Jean-Marie Périer) et son sens du style inné vont même inspirer l'attitude d'Anita Pallenberg et de Marianne Faithfull. Au début des années 1980, la chanteuse troque sa panoplie sixties pour le non-look jean-baskets. Le temps passant, elle laissera ses cheveux devenir blancs, une première pour une femme de son rang. Autre perte pour la mode française, celle de Claude Montana, couturier culte des années 1980 et chef de file de la «génération Palace», décédé le 23 février, à l'âge de 76 ans. **V. G.**

■ Roger Federer, de joueur culte à arbitre des élégances

L'une des clés du succès insolent de On, la marque de running qui chausse les branchés, les touristes américains et les marathoniens? C'est lui, le plus fameux actionnaire et, de facto, visage de l'entreprise (voir page 21). L'inspiration du personnage incarné par Mike Faist dans *Challengers*, de Luca Guadagnino? Encore lui. L'égérie d'une campagne Louis Vuitton avec son éternel rival et ami, Rafael Nadal (9)? Le seul, l'unique, Roger Federer, qui, cette année, a aussi profité de sa retraite pour signer une ligne de lunettes pour Oliver Peoples, une collection avec Uniqlo et Jonathan Anderson... La Federermania a même donné naissance à la tendance *tenniscore*, qui consiste à s'inspirer côté look de l'univers de la petite balle jaune. **M. M. Z.**

■ Couturiers au générique

Si vous n'avez pas vu *La Maison*, la série sur AppleTV+ qui plonge dans les arcanes de l'univers (impitoyable) d'une maison de haute couture, courez-y. Passé les premiers épisodes dignes d'une saga de l'été de TFI, les aventures de Lambert Wilson en couturier has been, d'Amira Casar en muse déchue et surtout de Carole Bouquet en PDG sans foi ni loi nous embarquent (voir page 21). D'autant que le feuilleton regorge de situations et d'allusions à la vraie vie de luxe. Parce que des histoires rocambolesques qui dépassent la fiction, la mode n'en manque pas. Ni de personnages hauts en couleur qui ont fait le sel des biopics sur les plateformes de streaming : *Becoming Karl Lagerfeld* et *Cristóbal Balenciaga* sur Disney+, Christian Dior et Coco Chanel dans *The New Look* sur AppleTV+, pour ne citer qu'eux. **V. G.**

■ Le réveil de l'école belge

Ça y est, la première génération de Belges de la mode a tiré sa révérence. Le dernier représentant des Six d'Anvers à Paris, Dries Van Noten (7), a présenté son dernier défilé en juin dernier avec toute la fantaisie, l'émotion et l'esprit belge qu'on lui connaît. Né en 1958 dans une famille de tailleurs, le designer a été formé à la prestigieuse Académie royale d'Anvers, dont il sort diplômé en 1981, puis a choisi de défilé dans la Ville Lumière à partir du début des années 1990. Son sens du sty-

lisme, son talent de coloriste, sa culture classique et son goût de l'underground l'ont classé à part dans le paysage de la mode. Bonne nouvelle, après avoir porté la flamme belge avec Martin Margiela et Ann Demeulemeester durant plus de trente ans, son héritage est bien vivant. D'abord sa marque se poursuit avec à sa tête son bras droit, Julian Klausner. Ensuite, après des années de l'hégémonie anglaise et des designers sortant de la Central Saint Martins de Londres, les écoles du Plat Pays reprennent du poil de la bête. Avec en poste et sortis de l'Académie d'Anvers, Raf Simons chez Prada, Demna chez Balenciaga et Glenn Martens chez Diesel. Parmi les diplômés de La Cambre, outre Anthony Vaccarello de Saint Laurent, on compte la jeune Marie Adam-Leenaerd, Nicolas Di Felice de Courrèges, Marine Serre et le nouveau darling de Chanel et de Paris, Matthieu Blazy. **H. G.**

■ Le show, pour le meilleur et pour le pire

Le moins que l'on puisse dire, c'est que le Vogue World, défilé spectacle itinérant (dont les précédentes éditions se sont déroulées à New York et Londres), organisé par Anna Wintour en juin à Paris (5), a divisé la critique. Les partisans ont vanté les mérites d'un show hors norme, sur une place Vendôme privatisée, dont seule la papesse du *Vogue* a le secret. Les détracteurs (dont nous faisons partie) y ont vu un genre de Puy du Fou de la mode pour Américains fans d'*Emily in Paris*. Autre buzz de l'année, le retour attendu du défilé Victoria's Secret, en octobre dernier. Mais, ni Carla Bruni en dentelle, ni Kate Moss et sa fille, Lila, ou même le numéro sexy de Lisa, la chanteuse de Blackpink, n'auront suffi à relancer la désirabilité de la marque de lingerie américaine, sérieusement mise à mal depuis l'ère #Metoo. En revanche, le duo français de Coperni, Sébastien Meyer et Arnaud Vaillant, a une nouvelle fois cassé internet en faisant défilé, à Disneyland Paris,

Kylie Jenner en princesse noire du château de la Belle au Bois dormant. **V. G.**

■ Un Dover Street Market, enfin, à Paris

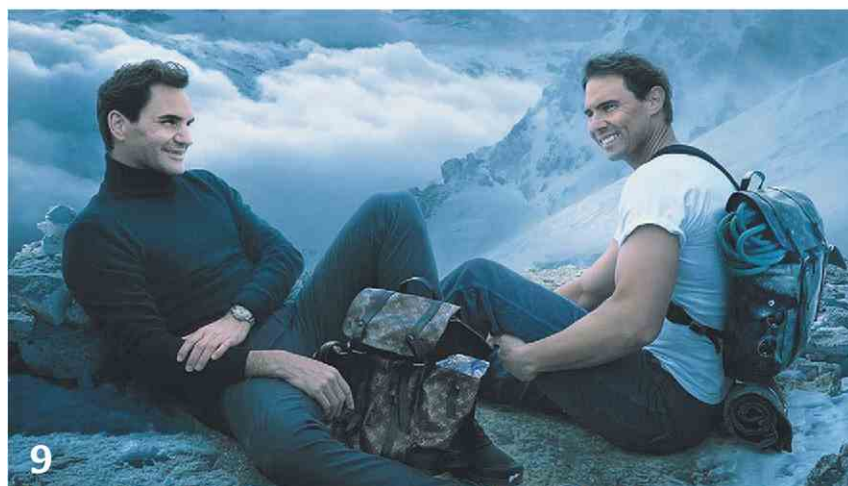
Le concept store que la capitale attendait depuis la fermeture de Colette, en 2017, a enfin ouvert en mai, rue des Francs-Bourgeois, dans l'hôtel de Coulanges (12). Culte à Londres, Tokyo et New York, le Dover Street Market de Rei Kawakubo et Adrian Joffe (la fondatrice et le président de Comme des Garçons) met à l'honneur créateurs émergents (Olly Shinder, Vaquera, Setchu), maisons de luxe (Bottega Veneta, Miu Miu, Balenciaga), indépendants (Phoebe Philo, Rick Owens, Sacai) et, bien entendu, toutes les marques de la galaxie Comme des Garçons. Mais ce n'est pas tout : l'année a aussi été marquée par l'exposition de Stephen Jones, en marge de sa rétrospective à Galliera, par la conversation entre John Galiano et Paolo Roversi, ou encore le lancement du livre de Simone Rocha. Une bouffée d'air frais dans un paysage « retail » parisien assez conservateur. **M. M. Z.**

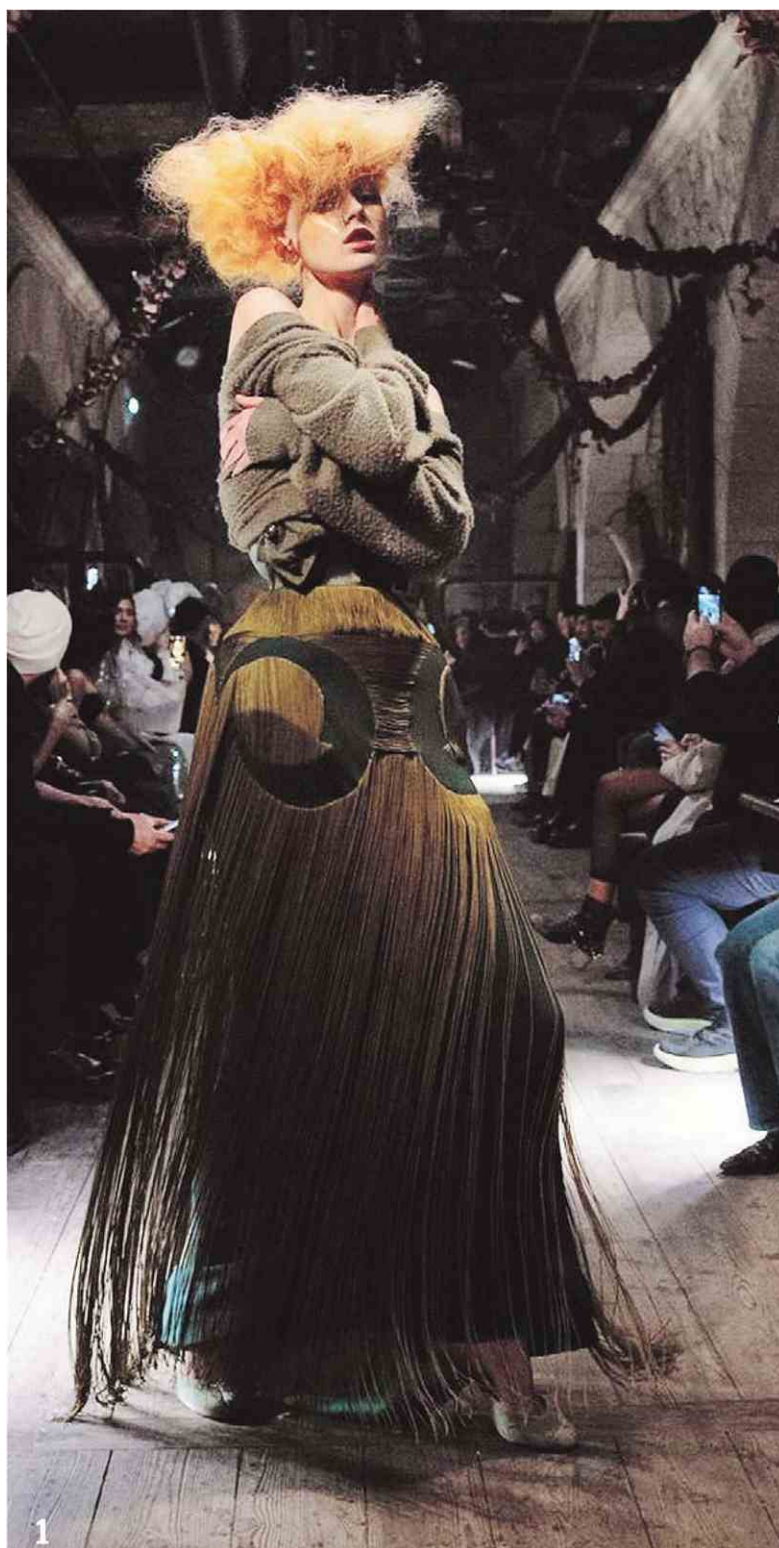
■ Concours de style aux Jeux olympiques

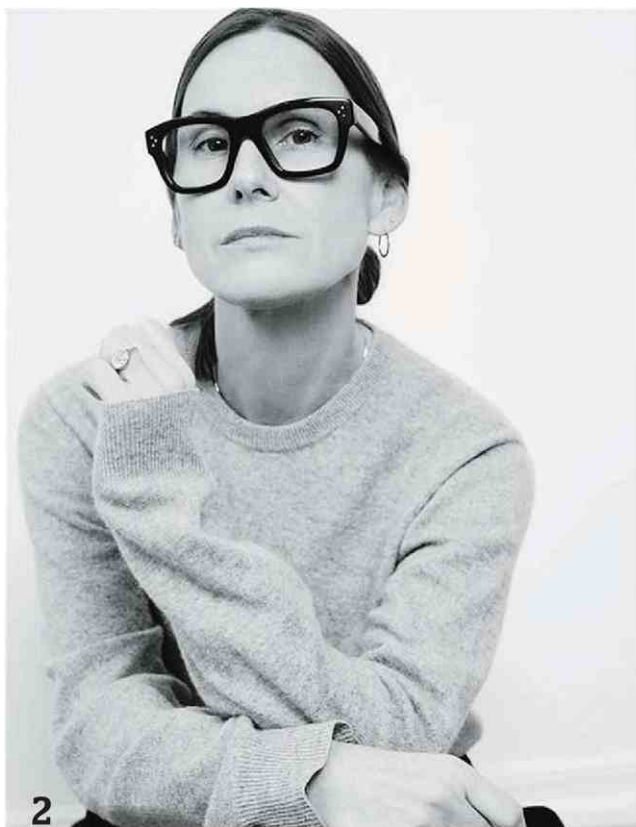
C'est, avec les frères Lebrun et Léon Marchand, l'un des tubes de cet été olympique : les tenues des volontaires des JO, signées Decathlon (voir page 21). Bob rose, marinier, gilet de pêche, pantalon modulable en short, chaussettes bleues et roses, une paire de chausures, une banane et un sac... À peine dévoilée, la panoplie devient collector, se revendant sur Vinted à prix d'or (même si c'était, en principe, interdit). Sur les pistes, le style valait de l'argent avec la Coréenne Kim Ye-ji, 32 ans, on ne peut plus cool, main dans la poche de son survêtement noir Fila, peluche accrochée à la ceinture et lunettes ultra-techniques sur le nez (11). La tireuse au pistolet (à 10 m) est montée sur la deuxième marche du podium, mais elle est à la première place sur les réseaux sociaux. Depuis, celle qui a décidé de mettre sa carrière entre parenthèses, surfe sur sa nouvelle popularité et a même décroché le rôle de tueuse à gages dans la future série *Crush* et celui d'égé-

rie Balenciaga pour la campagne photographiée par Juergen Teller. *Last but not least*, stars de cet été olympique, les robes griffées Dior de Lady Gaga (voir page 21), Aya Nakamura et Céline Dion portées lors de la cérémonie d'ouverture des Jeux, ainsi que la combinaison











10





► 31 décembre 2024 - et vous

Coperni très Catwoman d'Angèle chantant *Nightcall* lors de la cérémonie de clôture.

M. M. Z.

■ La Parisienne s'habille en Sézane, Balzac et Polène

On ne présente plus Sézane, fondée par la Française Morgane Sézalory, qui fait un carton dans le secteur du neuf, mais aussi de l'occasion, étant l'une des marques les plus recherchées sur Vinted. On ne s'étonne plus de la file d'attente permanente devant la boutique Polène de la rue Richelieu (Paris 2^e) et du nombre de ses cabas repérés aux bras des femmes entre 20 et 40 ans. On ne se retourne plus sur les pantalons ou mailles à motifs léopard de la griffe Balzac tellement on en croise dans les rues de la capitale. Trois success-stories à la française qui pour l'instant ne se démentent pas. **H. G.**

■ Ozempic, mince alors

Ozempic n'est pas le nom d'un nouveau sport en vogue, mais celui d'un médicament pour le diabète commercialisé par le laboratoire danois Novo Nordisk, qui, détourné en coupe-faim miracle, est devenu en 2024, l'une des trends de TikTok les plus absurdes et toxiques. Lors de la Fashion Week de Milan en septembre, ses effets étaient même visibles sur les podiums et au premier rang des défilés. Dans le sillage d'Oprah Winfrey, qui lui a attribué sa perte de poids spectaculaire, mannequins, influenceurs et experts du secteur, en particulier américains, ont été nombreux à réapparaître, après l'été, délestés de (très) nombreux kilos. Certains passant même par la case hôpital, telle Lottie Moss, sœur cadette de Kate

Moss, qui, suite à une overdose du médicament, a alerté sur ses dérives. Un symptôme supplémentaire du rapport délétère de la mode à la minceur, alors que, ces dernières années, tant d'efforts semblaient avoir été fournis pour rétablir une diversité de morphologies. **H. G.**

■ Le merveilleux défilé de Galliano pour Maison Margiela

Création, chute et rédemption... Si le

parcours du Britannique John Galliano n'a jamais été un long fleuve tranquille, son talent hors norme pour le spectacle est incontestable. Son dernier défilé pour la marque Maison Margiela le 25 janvier dernier (1) a renversé d'émotion les 250 privilégiés invités sous le pont Alexandre-III, mais aussi les amateurs de mode sur les réseaux sociaux. Préparée dans le secret pendant plusieurs mois, sa collection inspirée par le Paris « fin de siècle » et ses créatures interlopes était une performance de haute couture comme on n'en avait plus vu depuis longtemps. Début décembre, il concluait 2024 en annonçant son départ de la marque avec une lettre postée sur son compte Instagram revenant sur ses années d'addiction, la confiance que lui a accordée il y a dix ans Renzo Rosso, président du groupe OTB, auquel appartient Maison Margiela, sa sobriété depuis quatorze ans et son retour à la vie et à la mode. On ignore encore de quoi sera fait 2025 pour John Galliano, mais il devrait continuer de partager son univers sur les podiums ou ailleurs. **H. G.**

■ Le défilé des footballeurs à Clairefontaine

Quelle mouche a piqué l'équipe de France ? Ces derniers mois, on a au moins autant parlé des tenues (civiles) des 23 Bleus sélectionnés lors de leur arrivée à Clairefontaine que de leurs performances balle au pied. Copieusement commentées sur X et dans la presse spécialisée, les photos de Jules Koundé (6) en veste en cuir et bottines à talon, mais aussi celles d'Ibrahima Konaté, le défenseur central de Liverpool, en costume et capuche intégrale verte signée Kenzo. « Leur première préoccupation avant d'arriver à Clairefontaine, c'est de savoir comment ils vont se déguiser », assène Jean-Michel Larqué sur RMC, dans le podcast « Rothen s'enflamme », le 8 octobre. Derrière ce que l'ancienne garde appelle un « déguisement », c'est surtout le signe d'un monde du football en train de changer, d'athlètes conscients de leur image et des liens entre sport et mode plus forts que jamais. **M. M. Z.**

■ La Fashion Week de Paris a 50 ans

1974 : huit créateurs, Yves Saint Laurent, Karl Lagerfeld (Chloé), Sonia Rykiel, Jacqueline Jacobson (Dorothée Bis), Philippe Guibourgé (Christian Dior), Emanuel Ungaro, Emmanuelle Khanh et Kenzo (10), présentent leurs défilés de prêt-à-porter dans un même calendrier. Après la Bataille de Versailles, (opération caritative à l'Opéra royal de Versailles pour la restauration du château en 1973), Pierre Bergé, piqué par ce duel perdu de la vieille garde de la haute couture française face à la Nouvelle Vague de designers américains, enjoint aux nouveaux « créateurs de mode » parisiens de se fédérer pour créer ce qui deviendra la Fashion Week de Paris. Depuis l'arrivée des Japonais (Rei Kawakubo et Yohji Yamamoto), des Belges (Martin Margiela, Dries Van Noten...) et des Britanniques (avec la nomination en 1997 de John Galliano chez Dior, puis celle d'Alexander McQueen chez Givenchy, propriétés du groupe LVMH) ont contribué au boom du luxe français et au rayonnement de la capitale dans le monde. Cocorico ! **V. G.**

■ Fast fashion, stop ou encore ?

Voilà déjà quelques années que les pionniers de la fast fashion ont mis du « slow » dans leur modèle économique, en faisant monter en gamme la qualité et en cherchant à baisser leur impact écologique. Mais c'est avant tout par la création que ces enseignes ont regagné le cœur des jeunes générations. À l'instar du suédois H&M, qui, en septembre, fêtait les 20 ans de ses mythiques collaborations, commencées en 2004 avec Karl Lagerfeld. L'espagnol Zara affiche un chiffre d'affaires qui ne connaît pas la crise, en partie grâce à des associations avec des acteurs du luxe 4 étoiles, dont très récemment l'ex-DA de Saint Laurent et Zegna, Stefano Pilati, et le top-modèle Kate Moss. Quant au japonais Uniqlo, il célébrait les quarante ans de sa toute première adresse à Hiroshima et reste contre vents et marées le magasin préféré des Français en mal de basiques à petits prix. Mais, si cette première génération s'est assagie, la relève va toujours plus vite : étendard de cette « ultra-fast fashion », le chinois Shein est prêt à tout pour s'acheter une

conduite, y compris à nommer conseiller, au début du mois, l'ancien ministre de l'Intérieur Christophe Castaner... **V. G.**

■ Hermès marche sur l'eau

C'est l'une de nos plus anciennes maisons et l'une des rares à n'avoir jamais délocalisé - elle ouvre d'ailleurs une manufacture par an sur le territoire français et fait revivre certains territoires oubliés. Sa boutique historique, rue du Faubourg-Saint-Honoré, est toujours pleine à craquer et les listes d'attente pour son Birkin (13) ne cessent de s'allonger. Hermès est également la seule marque de luxe à afficher une croissance à deux chiffres en cette fin d'année difficile pour le secteur en raison notamment de la baisse d'activité sur le marché chinois. Début décembre, lors d'une interview pour l'émission « 60 minutes », de la chaîne américaine CBS, Pierre-Alexis Dumas, le directeur artistique et membre de la sixième génération de la famille propriétaire, affirmait qu'« Hermès n'est pas cher, mais coûteux. Le coût correspond au véritable prix pour fabriquer un objet correctement, avec le niveau d'attention requis, afin d'obtenir un objet de qualité. Cher, c'est un produit qui ne tient pas ses promesses. Vous avez payé une somme importante pour lui, mais il vous déçoit. » Un discours sur le temps et l'artisanat pas toujours bien compris par le public, mais qui explique beaucoup le succès de la maison, fondée en 1837. **H. G.**









Balenciaga pourrait s'implanter sur le marché du maquillage en 2025

Alors qu'elle s'apprête à renforcer son segment beauté, la maison de Kering devrait lancer une ligne de maquillage cette année. Une première pour Balenciaga qui semble vouloir diversifier davantage ses activités pour étendre son empire.

Balenciaga pourrait lancer une collection de maquillage

2025 est l'ère du renouveau pour Balenciaga. La marque sous l'égide de Kering devrait consolider sa catégorie beauté d'après des informations récoltées par MF Fashion. Le média a consulté des documents de l'Institut national de la propriété industrielle où l'on peut voir que Balenciaga aurait demandé, le 18 septembre 2024, la validation du logo double B en miroir pour les segments de produits de maquillage.

Eyeliners, fards à paupières, rouges à lèvres... La gamme pourrait inclure tous les articles de makeup classiques et, pourquoi pas, des éléments plus surprenants en cohérence avec l'esprit underground de Balenciaga. Une première pour la marque.

La renaissance d'un parfum historique ?

La maison aurait aussi inclus dans cette demande les parfums . Si **Raffaella Cornaggia**, la PDG de Kering Beauté (division lancée en 2023), avait confirmé à MF Fashion que Balenciaga allait renforcer son implantation dans l'univers des fragrances, cette opération devrait se matérialiser par la résurrection de l'essence historique Le Dix

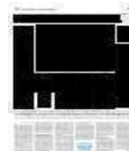
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Lancé en 1947 en hommage à la boutique située au numéro 10 de l'Avenue George V à Paris, le parfum aurait été au cœur d'une demande d'enregistrement spécifique auprès de l'Institut national de la propriété industrielle. Son nom et son logo auraient été déposés et redessinés de manière plus moderne. Balenciaga mise ainsi sur son héritage , une grande tendance de l'industrie, pour revaloriser des produits patrimoniaux et s'appuyer sur son storytelling, qui pourra être remis au goût du jour, pour sa communication.

Bien que la marque n'ait pas donné plus de détails sur ces documents consultés par le média, Balenciaga pourrait dynamiser ses activités, et donc son chiffre d'affaires, dans un contexte où sa maison-mère connaît une période de ralentissement, à -16% de croissance au troisième trimestre 2024. D'autant plus que la marque est encouragée par un marché de la beauté de luxe qui, d'après un rapport de McKinsey, pourrait doubler d'ici 2027, passant de 20 à 40 milliards de dollars.



CONCURRENCE - CORPORATE



L'industrie cosmétique s'épanouit en France

Clarins, Chanel, Hermès, Sisley et Puig construisent des usines pour produire parfums et crèmes

Cette industrie-là n'est pas en crise. À l'heure où les annonces de plans sociaux se multiplient en France, le secteur de la cosmétique fourmille de projets. De Troyes à Chartres en passant par Vendôme (Loir-et-Cher), de nouveaux sites sortent de terre. Portées par la croissance du marché mondial, estimé à 265 milliards d'euros, et l'exportation des soins de beauté made in France, les marques augmentent leurs capacités de production.

« En dix ans, les exportations de produits de beauté fabriqués en France ont doublé. Et, en cinq ans, en dépit de la crise due au Covid-19, les seules ventes de flacons de parfum à l'étranger ont été multipliées par deux », rappelle Emmanuel Guichard, délégué général de la Fédération des entreprises de la beauté (Febea).

Cette envolée « bénéficie à l'outil industriel » hexagonal, qui représente environ 30 % des 177 000 emplois directs de la filière des cosmétiques, selon M. Guichard. Début 2024, la Febea dénombrait une vingtaine de projets en cours, portés par des fabricants de parfums et de crèmes et par leurs sous-traitants et fournisseurs de flacons, cartons et autres packagings.

Monter en puissance

C'est chose faite chez Clarins : la nouvelle usine de Sainte-Savine (Aube), dont la construction avait démarré en février 2023 et qui a nécessité un investissement de 135 millions d'euros, tourne depuis début novembre. Quarante-cinq personnes travaillent actuellement dans le bâtiment construit au sein du parc du Grand-Troyes. Les effectifs pourraient, à terme, monter à 300, précise la marque. Avec ce deuxième site, qui s'ajoute à celui de Pontoise (Val-d'Oise), le fabricant français de produits cosmétiques compte, à moyen terme, doubler sa production sur le territoire national, à 200 millions de produits par an.

À la tête de près de 2 milliards d'euros de chiffre d'affaires mondial, Clarins, détenu par la famille Courtin, explique se doter ainsi des « capacités nécessaires au développement de son offre dans un

contexte de croissance ». Parmi ses succès, figure myBlend, marque née en 2007 que Clarins a relancée en 2022. Le groupe exporte 93 % de sa production dans près de 150 pays à travers le monde.

Hermès est aussi en train de monter en puissance. La marque française qui, sur les dix dernières années, a ouvert une maroquinerie en moyenne par an, augmente sa production de parfums et cosmétiques en France. En 2023, cette activité a crû de 12 % par rapport à 2022, pour représenter 492 millions d'euros de ses 13,4 milliards de ventes. La progression atteint 7 % sur les neuf premiers mois de 2024. La marque qui, à la veille des fêtes de Noël, a lancé un nouveau parfum féminin, Barénia, ouvrira une deuxième usine dans l'Eure, en plus de celle exploitée depuis 1977 au Vaudreuil. Située à une dizaine de kilomètres au nord, à Pitres, elle occupera une friche dans l'ancien site de 15 hectares du fabricant de béton Bonna Sabla. L'inauguration est prévue en 2026.

À cette date, Chanel disposera de même d'un nouveau site. Du flambant neuf. Sur la commune de Venette, dans l'agglomération de Compiègne (Oise), le fabricant du Numéro 5 mène « la construction d'un nouveau site (...) afin de répondre à ses futurs besoins ». Le groupe refuse de préciser les contours de ce projet de grande ampleur dont les travaux ont débuté en 2022. Sur une parcelle de 18 hectares, voisine d'un entrepôt de la chaîne de déstockage Stokomani et d'une usine d'électronique du groupe Matra, Chanel construit un ensemble d'une surface de plancher de 44 000 mètres carrés. La marque y produira ses parfums et les y entreposera. D'après les informations du quotidien régional *Le Courrier picard*, l'entreprise y transférera l'ensemble de sa production de parfums réalisée dans l'usine voisine de la ZAC de Mercières, à Compiègne. Cette dernière serait alors dévolue à la fabrication de produits de beauté. L'usine de Venette sera le quatrième site de production en France, en plus de Compiègne, de Chamant et du Meux, dans l'Oise.

Laboratoire de recherche

Puig est tout aussi discret. Coté à

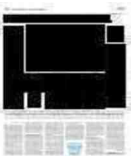
la Bourse de Madrid depuis mai, le fabricant espagnol refuse de chiffrer l'investissement qu'il mène au cœur de la Cosmetic Valley à Chartres. Celui qui usine ses parfums Paco Rabanne et Jean Paul Gaultier dans un site ouvert en 1976 dans la zone industrielle Edmond-Poillot va céder sa place au groupe pharmaceutique danois Novo Nordisk pour son projet d'extension à 2,1 milliards d'euros. À cette fin, il déménagera son usine (150 personnes environ) dans une nouvelle zone d'activité, Le Jardin d'entreprises, située dans l'est de l'agglomération chartraine.

Les entreprises de taille intermédiaire ne sont pas en reste. Parce que Sisley flirte désormais avec le « milliard d'euros de chiffre d'affaires », après avoir quasiment triplé son activité entre 2010 et 2020, son PDG, Philippe d'Ornano, va allouer 115 millions d'euros à des investissements industriels sur trois ans. « Ils permettront le développement de Sisley dans les vingt prochaines années », promet le dirigeant de cette entreprise familiale présente dans 112 pays.

Le fabricant, qui conçoit, développe et produit toutes ses gammes dans l'Hexagone, est à l'étroit dans son usine de Villebarou (Loir-et-Cher). À côté de Blois, le site racheté en 2004 emploie près de 250 personnes. À Vendôme, Sisley prévoit d'en salarier autant dans une seconde usine, dont l'inauguration est prévue en 2027. Ce projet mobilisera 65 millions d'euros. La marque a choisi cette ville du Loir-et-Cher pour sa relative proximité avec Paris, siège de l'entreprise, et avec Saint-Ouen-l'Aumône, dans le Val-d'Oise, où elle exploite un laboratoire de recherche depuis 2011. Ce dernier est en cours d'extension, pour une inauguration en 2025. Son agrandissement mobilisera 50 millions d'euros.

Le savoir-faire industriel français attire aussi les investisseurs. Fin septembre, Arcade Beauty a ainsi signé le rachat de l'usine de parfums qu'Yves Rocher détenait à Ploërmel (Morbihan) et maintenu ses 82 emplois. Fin 2023, Superga Beauty a repris l'usine Eugène Perma située à Reims (Marne). La marque Patyka trou-





vera-t-elle chaussure à son pied? Le spécialiste des produits cosmétiques bio, dont les ventes s'envolent, n'exclut pas de se doter d'une usine plutôt que de faire appel à des façonniers.

Toutefois, la fièvre de l'industrie pourrait retomber. Le délégué général de la Febea a beau souligner qu'« aucun de ces projets d'usine n'a été remis en cause par la conjoncture actuelle », la prudence s'impose. En Chine, depuis la mi-2024, la conjoncture a fait chuter les ventes de cosmétiques. Les Etats-Unis, premier débouché de l'industrie européenne, présentent aussi des signes de faiblesse. Et le Moyen-Orient, marché-clé, est tourmenté par la situation géo-

politique. « Au regard de la situation politique en France, l'attentisme est fort », reconnaît Emmanuel Guichard. Le sondage réalisé en décembre par la publication *Cosmétique Mag* auprès de 9 000 personnes révèle que près de 62 % des entrepreneurs de la beauté envisagent un gel de leurs investissements en 2025. ■

JULIETTE GARNIER

Les Etats-Unis, premier débouché de l'industrie européenne, présentent des signes de faiblesse « En dix ans, les exportations de produits de beauté fabriqués en France ont doublé »

EMMANUEL GUICHARD

délégué général
de la Fédération
des entreprises de la beauté



Ligne d'assemblage du centre de production de l'usine L'Oréal à Ormes (Loiret), le 17 novembre 2022. GUILLAUME SOUVANT/AFP



Hermès récompensé en tant que créateur d'emplois en France

Pour la quatrième année, la Maison de luxe remporte le Grand Prix attribué par l'agence de notation extra-financière Humpact. Hermès, lauréat du Grand Prix Humpact Emploi France 2024

Déjà primé en 2020, 2021 et 2023, Hermès décroche à nouveau le Grand Prix Emploi France qui se veut mettre en lumière les entreprises les plus favorables à l'emploi au niveau national en matière de création de postes mais aussi de bonnes pratiques sociales, toutes catégories confondues.

Pour la première fois, la Maison parisienne remporte également le Prix Emploi des personnes en situation de handicap, une distinction qui vient saluer ses initiatives en matière de recrutement, d'intégration et de maintien dans l'emploi.

"Ces distinctions soulignent d'une part la force de notre modèle social, notre volonté de création d'emplois sur les territoires et d'autre part notre politique de diversité et d'inclusion, fruit des trois accords handicaps Groupe signés depuis 2017", a commenté le groupe Hermès qui, à fin 2023, employait quelque 22.040 collaborateurs dont 62% basés en France.

Caption

En 2024, la société Hermès a notamment ouvert à Riom, dans le Puy-de-Dôme, sa 23ème manufacture de maroquinerie dans l'Hexagone avec à la clé, 280 emplois créés au niveau local. Trois autres projets d'ateliers sont actuellement en cours, à L'Isle-d'Espagnac (Charente), Loupes (Gironde) et Charleville-Mézières (Ardennes).

Ces implantations visent à soutenir la demande pour les produits de la marque alors que, dans un contexte économique atone pour l'industrie du luxe, Hermès a maintenu une croissance à deux chiffres (+14%) sur ses neuf premiers mois d'activité 2024.

Le groupe devrait communiquer l'intégralité de son chiffre d'annuel 2024 le 14 février prochain.

par Journal du Luxe



CONCURRENCE - LUXE



From Hermès Birkin To Walmart's Wirkin: The New Face Of Luxury In 2025

PARIS, FRANCE - MARCH 04: Fashion Week Guest seen wearing grey Hermes Birkin bag, matching white fur ... [+] hat and jacket, black pants, black heels outside Sacai show during the Womenswear Fall/Winter 2024/2025 as part of Paris Fashion Week on March 04, 2024 in Paris, France. (Photo by Jeremy Moeller/Getty Images)

Getty Images

Social media is on fire with Walmart's \$78 Hermès Birkin dupe—the Walmart Birkin, nicknamed the "Wirkin"—is sparking viral TikTok trends, heated debates over fast fashion, and a reexamination of what exclusivity really means.

Why should we care? Because the response to the "Wirkin" is a clear sign that our understanding of luxury and branding is evolving. Is it a direct threat to Hermès? I doubt it. But it's sparking an essential conversation about who luxury is truly for—and that's something worth watching closely. The "Wirkin" isn't just about offering high-end fashion aesthetics at an affordable price; it's about reshaping what aspiration looks like. In this sense, I believe the "Wirkin" transcends a moment to become a cultural movement.

The Walmart 'Birkin'

BESTSPR/Walmart

The Democratization of Exclusivity

Many high-end luxury items thrive on exclusivity and craftsmanship, and few brands capture this better than the iconic Hermès. Hermès' handbag series, including the iconic Birkin and Kelly bags, as well as the Chèvre Handbag, Handbag Togo Rouge, Togo Etoupe, and Goat Skin Chèvre Handbags, are meticulously handcrafted and range from \$10,000 to an eye-watering \$300,000. For some, the price is shocking; for others, it's a fair exchange for owning a piece of timeless artistry.

While brands like Hermès continue to thrive on exclusivity and meticulous craftsmanship, the concept of luxury is evolving. We're witnessing a profound and ongoing shift in what luxury means, driven by a new wave of consumers like Gen Z. This generation values the look of luxury without the hefty price tag, transforming affordable alternatives like the \$78 "Wirkin" bag from mere dupes to something undeniably dope. These pieces aren't knockoffs—they're cultural statements representing a new era in fashion, where inclusivity and accessibility redefine who gets to participate in luxury. For audiences seeking affordable fashion statements, brands like Kate Spade, Pierre Cardin, and other budget-friendly alternatives are also bridging the gap between high-end aesthetics and accessible price points. This democratization of luxury isn't happening in a vacuum—it's a reflection of larger cultural and economic shifts.

In *The Kim Kardashian Principle*, I explore how leaders must tune into cultural shifts to stay relevant. And I believe that the demand for democratizing luxury is more than a trend—it's a force shaping the future of the market. Research backs this up; studies show how the rising global middle class is changing the game. Clever brands like Walmart are tapping into this shift, proving that even the idea of luxury is being democratized. Whether legacy brands like it or not, luxury is expanding—and that's something I think we all need to pay attention to.

Still, Hermès isn't losing its relevance. Iconic pieces like the Birkin 30 in Brown Etoupe often resell for more than their original price, while timeless classics like Princess Grace of Monaco's Hermès Gold Handbag continue to set the gold standard. Model Heidi Klum



was recently spotted in Cannes with a Pink Ostrich Birkin. The price of a pink ostrich Birkin ranges from \$32,000 to \$52,500. Safe today, these brands will endure, in one form or another, not just as symbols of luxury, but as benchmarks of craftsmanship and exclusivity.

NICE, FRANCE - MAY 12: Heidi Klum is seen at Nice Airport during the 77th Cannes Film Festival on ... [+] May 12, 2024 in Nice, France. (Photo by Marc Piasecki/GC Images)

GC Images

Social Media as the Great Equalizer

However there is no doubt that the “Wirkin” trend, fueled by TikTok unboxings and reviews, is flipping luxury fashion on its head. With millions of viewers—from die-hard fashion enthusiasts to casual scrollers—social platforms are now the ultimate arbiters of what’s “in.” And here’s what I also believe: for Gen Z, the tastemakers of today, relatability beats unattainable perfection every single time. Bags like the Jane Birkin-inspired Shoulder Bag S-1266 or the Caitina Vegan Leather Crossbody aren’t just popular—they’re cultural disruptors, blending style and affordability in ways that feel fresh and accessible.

For leaders, social media isn’t just a marketing tool anymore—it’s the pulse of cultural relevance. TikTok and platforms like it are where traditional luxury norms are being redefined, and sky-high price tags are being challenged in real time. Conversations about pre-loved bags and affordable dupes aren’t just fleeting trends; I see them all the time and as markers of a fundamental shift in how people value fashion and aspiration.

Research supports these observations. Studies like *The Impact of Social Media on the Perception and Purchase of Luxury Brands* show how social media platforms have revolutionized the fashion landscape, forcing brands to navigate the balance between accessibility and exclusivity. In my opinion, this is nothing short of a game-changer.

So, what does this mean for leaders? Agility is no longer a “nice to have”—it’s a necessity. The brands that thrive will be the ones willing to engage authentically in these conversations and meet their audiences where they are because let’s face it—the next big trend, or your brand’s biggest challenge, could be just one viral post away.

PARIS, FRANCE - DECEMBER 18: Diane Batoukina wears a grey leather Birkin Hermes bag, during a street ... [+] style fashion photo session, on December 18, 2024 in Paris, France. (Photo by Edward Berthelot/Getty Images)

Getty Images

The Power of Reframing

Luxury purists might well roll their eyes at the idea of a \$78 Walmart Birkin dupe—or any piece inspired by a storied French fashion house. Many might consider it sacrilegious to even utter the two words, Walmart and Birkin, in the same breath. But dismissing these alternatives outright misses the point. The market for affordable alternatives and high-end luxury items is booming, and pieces like the “Wirkin” are more than knockoffs—they’re cultural statements. These accessible luxury alternatives challenge long-standing norms, celebrate creativity, and prove that style doesn’t have to come with a price tag that takes your breath away.

I have no doubt that digital creators could transform dupes of iconic pieces like the Hermès Engraved Togo Rouge Tomato Ladies Bag or the Candy Handbag into symbols of empowerment. These items help redefine chic, showing that luxury is evolving to emphasize creativity and accessibility over exclusivity. This cultural shift highlights the power of reframing—redefining what luxury means and who gets to participate in it.



Brands that resist this evolution risk fading into irrelevance, while those that embrace the conversation stand to gain new relevance and loyalty. Hermès, with its legacy pieces like the pre-owned Hermès handbag Birkin or the handbag Togo Beige Marfa W Engraved remain giants in traditional luxury. But there's a valuable lesson to be learned from brands like Walmart, which have tapped into the luxury-adjacent market by making style playful and accessible. They've struck a chord with consumers who want sophistication without the sticker shock.

Take the Caitina Vegan Leather Crossbody Bag—it's not just an affordable option. It's a symbol of empowerment, creativity, and individuality. As the study *Is Luxury Democratization Impactful?* notes, "Luxury goods, once exclusive to the elite, are now available to a markedly large customer segment." This isn't the dilution of luxury; it's its evolution, expanding to meet a broader range of aspirations.

I believe brands that lean into this shift will thrive. Inclusivity and storytelling aren't threats to luxury—they're opportunities to remain culturally relevant. By embracing a world where exclusivity isn't the sole measure of value, brands can deepen their resonance with today's consumers and secure their place in tomorrow's market.

NEW YORK, NEW YORK - FEBRUARY 15: Jennifer Lopez departs "The View" on February 15, 2024 in New York ... [+] City. (Photo by Gotham/GC Images)

GC Images

Inclusion in the Luxury Narrative

The "Wirkin" trend isn't just a passing fad—it's a cultural shift driven by Generation Z, demanding inclusion in spaces traditionally defined by exclusivity. And they're making their point with wit, irreverence, and the viral power of social media. Affordable options now stand shoulder-to-shoulder with high-end icons like the Hermès Kelly Handbag Togo Black Rouge Grenat—not as mere knockoffs, but as playful critiques of what luxury even represents.

Consider the internet frenzy over Luigi Magione, the alleged killer of UnitedHealthcare CEO Brian Thompson, whose orange jail jumpsuit became a viral Hermès-inspired fashion statement. TikTok creators turned this symbol of infamy into a satirical critique of high-end branding, showing that even the most revered symbols of luxury are ripe for humor and reinterpretation. Similarly, pieces like the Hermès Candy Handbag have evolved into symbols of empowerment, demonstrating how even exclusive brands are being reshaped through fresh, creative lenses.

As many of you know, I encourage leaders to use the power of humor to elevate their brands, and this trend is proof of its potency. Humor disarms, invites participation, and builds connection, transforming even the most elite and serious products into something approachable and engaging. For a brand like Hermès—celebrated for its timeless heritage pieces like the Pre-Owned Hermès Handbag Birkin or the Handbag Togo Beige Marfa W Engraved—this shift isn't a threat; it's an invitation. By embracing playfulness and inclusivity while staying rooted in tradition, they can navigate this evolving landscape with authenticity and relevance.

LOS ANGELES, CALIFORNIA - APRIL 7: Rapper Megan Thee Stallion, holding her Birkin bag, cheers for ... [+] D'Angelo Russell #1 of the Los Angeles Lakers after scoring a three point basket during the second half against the Minnesota Timberwolves at Crypto.com Arena on April 7, 2024 in Los Angeles, California. NOTE TO USER: User expressly acknowledges and agrees that, by downloading and or using this photograph, User is consenting to the terms and conditions of the Getty Images License Agreement. (Photo by Kevork Djansezian/Getty Images)

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Evolving the Luxury Playbook

Today, luxury isn't about remaining untouchable—it's about joining the conversation. Whether it's Walmart democratizing fashion or Hermès preserving a storied legacy, I believe audiences expect brands to adapt, engage, and dare I say, even laugh along with them. I certainly laughed when I first saw the “Wirkin” on social media. A \$78 Birkin dupe? It's bold, playful, and audacious enough to work—and it clearly has, resonating with a culture-curating audience and igniting a cultural moment and movement amongst millions.

In doing so, I'd say the “Wirkin” has become more than just a coveted fashion accessory—it's a symbol of opening up spaces that were once closed off, making room for new voices and perspectives. That can only be a good thing, right? Especially in the fashion industry that has long been plagued by a lack of inclusivity.

And while the striking resemblance to the Hermès Birkin raises questions about potential copyright infringement—which is far less humorous, forward-thinking brands will recognize the point—that the future of success isn't just about democratizing aspiration—it's about embracing inclusion and evolving alongside their audiences. Whether you're selling a \$10,000 handcrafted handbag, a \$78 playful dupe, or a classic like the Emily RFID Essential Leather Shoulder Bag, one truth remains: relevance and resonance are what truly matter.

So, here's my final question for brands, leaders, and creators: Will you be “Wirkin' it like a Birkin in 2025”? Will you stay agile, make space, and prove you belong in the conversation? Because while fashion trends and affordable luxury alternatives may come and go, one constant remains: the need for leaders to rise to the challenge of modern marketing—and meet their audiences exactly where they are.

Named Esquire's Influencer Of The Year, Jeetendr Sehdev is a media personality, international speaker and the author of the New York Times bestselling sensation, *The Kim Kardashian Principle : Why Shameless Sells (and How to Do It Right.)*



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Business Insights

SUSTAINABILITY

Will the EU Further Weaken Corporate Sustainability Rules?

- The European Commission has announced plans to "streamline" its sustainability regulations through a so-called omnibus simplification package.

BY JASMIN MALIK CHUA

Could the European Union further dilute its mandatory due diligence laws before they've barely begun?

That's one concern being raised following the European Commission's announcement earlier this month that it was preparing to "streamline" its sustainability regulations through a so-called omnibus simplification package to be published in February.

While the idea, according to President Ursula von der Leyen, is to strip away redundant and "often overlapping" reporting requirements and ease the regulatory burden being imposed on businesses, several center-left Members of the European Parliament say it could result in a potential rollback of hard-won efforts to pass an already-watered-down version of the corporate sustainability due diligence directive, which together with the corporate sustainability reporting directive and a "taxonomy" that defines criteria for sustainable economic activities, would be among the regulations being rejiggered.

"We firmly ask that you exclude the very recently agreed CSDDD from this exercise," democratic-socialist politicians Iratxe García Pérez, Ana Catarina Mendes, René Repasi and Lara Wolters wrote in a letter obtained by Euronews. Their support for von der Leyen's second term, they said, was predicated on "assurances provided through those commitments... that the essential substantive elements of EU reporting legislation should in no case be altered, and that simplification will not amount to deregulation."

The Clean Clothes Campaign, the garment industry's largest consortium of trade unions and organizations, also expressed what it said was its "deep worry" that simplified rules would result in a U-turn on the world's largest single market's landmark legislation. It also said that the European Commission

misunderstood what appears to be one of the inciting factors for the decision: a September report by Italian economist and former European Central Bank president Mario Draghi on Europe's eroded competitiveness that, despite being mentioned several times by von der Leyen in her remarks about the omnibus, makes only "cursory reference" to the due diligence framework.

"Moreover, Mr. Draghi's criticism takes place in an environment where corporate investments have remained low while corporate profits have continued to increase, having been funneled into shareholders' pockets more than into investments in Europe's productive capacity," the Clean Clothes Campaign said. "In short, Mr. Draghi's analysis and its translation into policy action by the current commission seem to be used as a pretext to sacrifice labor and human rights as well as environmental sustainability in the name of corporate profits. Mr. Draghi's diagnosis of the EU economy's ills is grounded, but his prescription points to more of the same medicine."

Simplification, the organization said, "cannot and should not be an end in itself." Instead, it must serve the Green Deal's goal of achieving a "just, fair and sustainable economy," especially for the workers making the clothes sold throughout the 27-member bloc. For them, it said, regulating the supply chains of large brands and manufacturers is a "question of survival."

"Corporate due diligence and sustainability reporting obligations exist in a view to ensure companies' respect for human rights and the environment, which should remain the guiding principle of the commissioner's actions," the Clean Clothes Campaign added. "The commission's attention should move from simplifying regulation to stimulating investments in public goods, including social protection and the transformation of the EU economy toward one that is sustainable for workers and the planet."

With this past summer's elections nudging Europe's leadership to the right amid a growing backlash against rules and targets that corporate interests have



deemed an overreach or far too onerous, the EU has already begun to delay or scale back plans to slash emissions and protect nature. Reached for comment, a European Commission spokesperson would only say that internal discussions are “currently ongoing” about the scope and content of an omnibus simplification proposal.

But Alexander Kohnstamm, executive director of the Fair Wear Foundation, a multistakeholder organization based in Amsterdam, said that rolling back good regulation that businesses have already begun working on would be a “bad idea.”

“Business needs clarity, and this is the opposite,” he said. “Rather than rearranging regulatory landscapes, policymakers should focus on working with industry, unions and civil society to create clear and effective sector guidelines for implementation and accountability. As the sector specialists on practical and impactful human rights due diligence, we know what’s needed to ensure that implementation and accountability make sense in practice and deliver real value for workers.”



Flags fly on flagpoles outside Assemblée Nationale, Palais Bourbon, Central Paris.



BUSINESS

Boosting Online Shopping With Corporate Social Responsibility

- Research highlights the positive impact of CSR on international e-commerce and purchasing behavior in Japan and South Korea.

BY ARTHUR ZACZEKIEWICZ

Despite the growth of cross-border e-commerce, many global shoppers remain skeptical about buying items online from overseas brands and retailers. But new research that looked at consumer behavior differences in Japan and South Korea exposed preferences that may increase online "purchasability."

The key is to promote a brand or retailer's corporate social responsibility efforts.

The research report, titled, "How Do Online Sales Channels Affect Global Product Purchases? The Role of CSR and Cross-country Differences," was published in the Journal of Retailing and Consumer Services. The author, Ha Kyung Lee, is an assistant professor in the department of clothing and textiles at Chungnam National University in Daejeon, South Korea.

The university said in a statement that the "research highlights how CSR initiatives, when combined with user-friendly e-commerce platforms, boost purchase frequency" and noted that the findings "reveals cross-country differences, with Japanese consumers showing a stronger response to CSR efforts, providing valuable information about consumer behavior and e-commerce strategies."

Lee said in her report that online shopping is revolutionizing how consumers access and purchase products from international markets. "Despite this growth, many consumers remain hesitant to purchase goods from foreign companies due to trust issues, cultural differences and

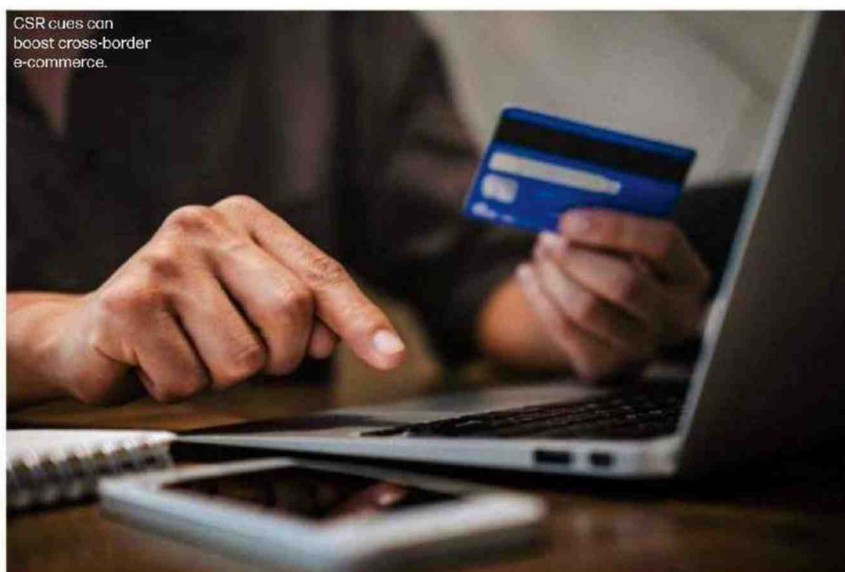
concerns about unfamiliar products," the report stated.

The study was based on the behavior of 1,033 online shoppers from South Korea and Japan. Researchers found that companies' social contributions, which include factors such as supporting environmental or social initiatives, "strengthen the positive effect of online purchasability on purchasing frequency," Lee said, adding that when consumers find it simple to shop online, "they are more likely to purchase global products. In fact, CSR initiatives significantly strengthen this link between online purchasability and purchase frequency."

Regarding the differences between shoppers in Japan and South Korea, Lee found that while Japanese consumers tend to be less active in online shopping than South Koreans, they showed a stronger response to CSR communications. Lee said CSR cues "likely helped reconcile their positive perceptions of online shopping with their hesitancy to engage, making the influence of social contributions on purchasing behavior stronger in Japan than in South Korea."

Lee said this suggests that CSR efforts "can help build trust and overcome consumer hesitation, but that the effect of this might be influenced by cultural predispositions."

Lee encouraged businesses to apply these findings by improving usability and transparency while incorporating CSR messaging into their platform – which can help brands and retailers penetrate new global markets. "Over time, CSR could become a standard feature in global e-commerce, helping bridge the digital divide and making online shopping accessible to more people," Lee said.





Toccare il legno e gustare la salicornia. Così i bambini capiscono la scienza dentro il paesaggio

I bambini della Scuola dell'Infanzia Sant'Elena di Venezia trascorrono una giornata di lezione all'aperto, giocando e imparando tra le piante dell'Isola delle Vignole, nella Laguna veneta, con il progetto di Gruppo Prada e Unesco-loc

Può il contatto con la natura incidere formazione dei più piccoli? Proprio con l'obiettivo di creare una connessione tra i bambini dai tre ai sei anni e l'ecosistema lagunare è nata l'iniziativa l'Asilo della Laguna nell'ambito di Sea Beyond, il progetto di sensibilizzazione alla sostenibilità e alla preservazione dell'oceano promosso dal Gruppo Prada e Unesco-loc, con il sostegno della Città di Venezia. «Insegnare ai bambini», dice Lorenzo Bertelli, Prada Group Head of Corporate Social Responsibility, «significa raggiungere le loro famiglie, i loro amici, la comunità intera. Sea Beyond e l'Asilo della Laguna mostrano il valore che la collaborazione tra privati e istituzioni può dare alla società, con un impatto concreto sulle giovani generazioni. Rendere la cultura attrattiva per i giovani è un valore fondamentale del nostro agire».

In Svezia e Norvegia spesso le lezioni sono nel bosco: l'ambiente diventa più familiare per le classi, che sono rilassate e fanno più attenzione, e per gli stessi genitori. Prada Group e Unesco-loc le stanno applicando in un asilo di Venezia

Presentato per la prima volta nel 2022, è da poco stato lanciato il terzo ciclo del progetto che quest'anno vede il coinvolgimento di 64 bambini e bambine della Scuola dell'Infanzia Sant'Elena di Venezia. Da novembre 2024 a maggio 2025, i bambini potranno visitare diverse isole della Laguna veneta tra cui Vignole, Sant'Erasmo e Lido. «Attraverso l'esperienza diretta», dice Francesca Milan, esperta di educazione ambientale, «i bambini imparano moltissimo. Non solo aumentano le loro conoscenze sull'ambiente ma, vivendolo, sono in grado di capire i meccanismi scientifici che governano la natura». Per questa edizione si è pensato di aumentare il numero delle uscite: «Dare una continuità», evidenzia Milan, «rende l'ambiente più familiare e le esperienze più significative». Il metodo utilizzato è quello dell'outdoor education, un approccio didattico i cui pilastri sono l'apprendimento esperienziale, l'immersione nell'ambiente e il benessere dei soggetti coinvolti. Una metodologia molto utilizzata in Nord Europa, in particolare modo in Svezia e Norvegia.

Tradizione nordeuropea

«Sono Paesi», sottolinea Alessia Tombolini, psicologa clinica e psicoterapeuta in formazione, consulente Unesco-loc, «nei quali c'è molta attenzione all'educazione ambientale. Gli alunni e le alunne escono quotidianamente anche con temperature bassissime, possono rappresentare per noi un modello a cui fare riferimento tenendo in considerazione le specificità del territorio». La Laguna di Venezia è la più grande d'Italia. Esplorare questo spazio significa per i bambini scoprire la sua biodiversità, approfondire il rapporto con il mare e la connessione tra natura e uomo. «A Venezia», sottolinea Milan, «i bambini che vivono in centro storico non conoscono l'ambiente lagunare. Per esempio hanno visto per la prima volta la salicornia, una pianta che nasce in un ambiente salmastro. Essendo commestibile l'hanno assaggiata, e ora sono in grado di riconoscerla nella forma e nel sapore. Oppure abbiamo affrontato il tema delle correnti gettando nell'acqua un sassolino o un bastoncino di legno». Esperienze, queste, che sono proposte per stimolare la loro curiosità.

Osservazioni al microscopio



«È stato sorprendente vedere la loro capacità di stare attenti», conferma Tombolini, «era difficile immaginare una bambina di quattro anni incuriosirsi per ciò che vedeva al microscopio. Sono diventati dei piccoli ricercatori della laguna». Tra le novità di questa edizione c'è il monitoraggio di questo percorso di outdoor education. Per capire l'impatto di queste esperienze sui bambini e sulle bambine, sono stati analizzati, ad esempio, i loro disegni. «Prima del ciclo di incontri», continua, «la laguna era rappresentata come una striscia di acqua blu, venivano usate solo 4-5 tonalità. Dopo, non solo abbiamo contato anche 14 colori diversi tra cui il rosa ma, soprattutto, la laguna si è popolata di nuove categorie: crostacei, meduse, uccelli. Fino a rappresentare gli esseri umani. Il disegno è la manifestazione della loro rappresentazione mentale». Il beneficio del contatto con la natura è stato evidente anche sui bambini con disabilità e neurodivergenze. «È un progetto inclusivo», racconta Milan, «un bambino con difficoltà non era mai andato su un autobus e non aveva mai preso la barca. Invece è stato in grado di affrontare il viaggio con un effetto positivo sul suo benessere psico-fisico. In un ambiente naturale i bambini sono più rilassati e meno stressati». L'altro elemento innovativo di questa edizione è legata al «Teatro di Cittadinanza»: si tratta di una serie di laboratori teatrali dove i più piccoli utilizzano i loro corpi e le loro voci per incarnare la vita marina e raccontare le storie della laguna.

Il ruolo degli insegnanti

Ma il progetto ha un impatto anche sugli educatori che accompagnano le classi in esplorazione. «Portare i bambini fuori dalla scuola», specifica Tombolini, «ha determinato un ripensamento del ruolo degli insegnanti». Un approccio alla didattica differente rispetto alle lezioni in aula, dunque. «Essere nella natura», sostiene Milan, «ci permette di avere dei ritmi più lenti e a noi educatori consente un ascolto maggiore nei confronti dei bambini che non sono abituati al silenzio». Questa esperienza di arricchimento coinvolge poi i genitori e i nonni, non solo i bambini raccontano ciò che hanno appreso ma «c'è una giornata alla fine del ciclo», dichiara Tombolini, «in cui si esce anche insieme alle famiglie per creare un momento di contaminazione reciproca». Inoltre, «maggiore è il rapporto con la natura, tanto più si favorisce lo sviluppo di comportamenti di cura nei confronti delle persone, ma anche degli animali e del territorio». Un modello innovativo di didattica che può essere replicato. «Stiamo lavorando», conclude Tombolini, «a un toolkit per dare gli strumenti necessari al fine di progettare percorsi simili in prossimità di uno specchio d'acqua ma tenendo conto della diversità dei territori. L'educazione deve partire dall'osservazione del territorio».

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CONJONCTURE - TENDANCES

The Best of BoF 2024: Finding Technology's Value

Technology was forced to prove its worth this year as businesses sought practical use cases for AI and data analytics amid a tough consumer environment that brought a few high-profile businesses crashing back down to earth.



With the novelty of generative AI having worn off, many brands and retailers spent 2024 asking themselves the same question: What the heck can we do with this thing?

Some of the earliest experiments with the technology **have already fizzled**, raising questions about its long-term prospects. On the other hand, others have gone all in on this latest strain of AI, **building fashion-design platforms** with it, using it to **engineer entirely new fragrances** and even training it to **carry on a designer's creative legacy**. Consumers weren't always enthused, **lashing out at brands** over concerns like the tech's use of copyrighted material and its environmental impact.

For many brands and retailers, however, the focus this year was on more immediate concerns, as the industry slammed into economic headwinds and shoppers pulled back on high-end spending. **Nike shuttered RTFKT**, the virtual sneaker brand it acquired at the height of the web3 boom, and **luxury e-commerce faced a reckoning** with the collapse of high-profile players like Farfetch and Matches. Even so, a number of emerging marketplaces **defied the e-commerce slump**, proving that success isn't impossible; it's a matter of execution.

To that end, companies continued looking for ways to **better curate and personalise their online assortments** for consumers overwhelmed by choice, while continuing to invest in data analytics to better understand their shoppers. The smartest brands were able to **put those insights to use to create more meaningful customer connections**.

Top Stories

Case Study | How to Turn Data Into Meaningful Customer Connections: Before fashion businesses can put artificial intelligence to work or target the right shoppers online, they need good data and a deep understanding of who their customers are and what they want. This case study offers a guide for brands that want to truly know their customer, allowing them to make smarter decisions that serve shoppers and drive results.



Case Study

How to Turn Data Into Meaningful Customer Connections

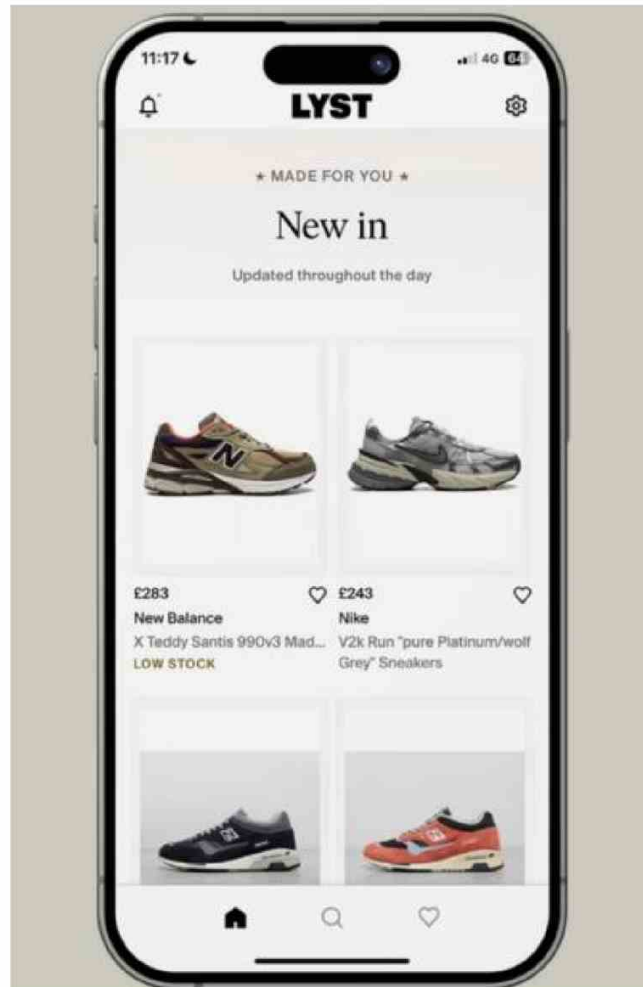
By Marc Bain

March 2024

Before fashion businesses can put artificial intelligence to work or target the right shoppers online, they need good data and a deep understanding of who their customers are and what they want. This case study offers a guide for brands that want to truly know their customer, allowing them to make smarter decisions that serve shoppers and drive results.

businessoffashion.com

Why Fashion's Curation Problem Is so Hard to Solve: Online retailers are looking to algorithmic personalisation as a way to carry a vast inventory but still show shoppers products that match their individual tastes. It's the same idea that powers Spotify and TikTok, but pulling it off in fashion isn't easy.



Is Generative AI the New Fashion-Tech Bubble?: Arcade lets shoppers design their own jewellery with AI and then produces it. It highlights both the potential in letting users turn their ideas into reality and how much labour is required behind the scenes to make it possible.

Can AI Carry On a Designer's Legacy?: Norma Kamali is teaching an AI system to replicate her design style — “downloading my brain,” she calls it — so when the day comes that she steps back from her company, her creative legacy will carry on.

The Race to Build the Best Generative-AI Platform for Fashion Design: A new wave of start-ups is building tools that take the capabilities of the market's top generative-AI models and tailor them to fashion's specific needs. Among them is Raspberry, which just raised \$4.5 million in funding from a number of big-name backers.

The Same Tech Behind ChatGPT Is Being Used to Produce Novel Fragrances: Artificial intelligence is being used to create new ingredients and guide perfumers. But some say the technology doesn't pass the smell test.

Fashion's AI Dilemma Is Getting Worse: Baggu and Collina Strada are the most recent targets of ire among consumers opposed to the use of generative AI designs, and they won't be the last. What does it mean for an industry that has already embraced the innovation with open arms?



For Luxury E-Commerce, It's Even Worse Than It Looks: US consumer spending across online luxury sellers like Farfetch, Matches and Net-a-Porter suffered sustained declines throughout 2023. The question is whether the downturn is simply temporary or the luxury e-commerce model itself is broken.

The Start-Ups Defying the Luxury E-Commerce Slump: It's been a tough year for luxury e-commerce — but a crop of smaller marketplaces are beating the odds with a focus on emerging accessible luxury brands and a firmer grip on operating costs.

Nike-Owned Virtual Sneaker Brand RTFKT Is Shutting Down: The virtual sneaker and fashion brand will cease operations at a moment when Nike is reassessing priorities under new CEO Elliott Hill.



The Best of BoF 2024: Finding Stability in a Hostile Workplace & Talent Environment

In a year defined by election-year upheaval, muted advocacy, the rapid dissolution of diversity programmes, and ongoing AI disruption, settling on hybrid work arrangements was one of the few areas where fashion firms found stability. Donald Trump's victory in a bitterly fought election capped a year of rapid change and uncertainty in fashion workplaces.

The decline of diversity, equity and inclusion initiatives that were widely adopted in 2020 accelerated amid legal threats from conservative activists. Walmart, the largest US retailer, underscored this shift by unraveling many of its DEI initiatives in November.

Many fashion firms turned to AI to address a host of employment issues, including leaning on the technology to overcome longstanding recruitment challenges, from screening résumés to drafting job postings. The rise of AI is also placing a new premium on soft skills that can't easily be automated — like communication, creativity, critical thinking and adaptability.

The post-Covid hybrid work battles continued, with many companies settling on a three-days-in, two-days-out compromise. But employers are increasingly taking a harder line, with Amazon, Patagonia, Walmart and Asos among the firms reining in remote work. Foot Locker bucked the trend, announcing a move from its New York HQ to St. Petersburg, Fla., without requiring employee relocation.

Looking to 2025, Trump's policy agenda — potential mass deportations, tariffs and divisive stances on women's, LGBTQ, and immigrant rights — could heighten pressure on fashion and beauty brands to re-engage with the discourse. For some, that means reviving advocacy work that had waned towards the end of Joe Biden's administration. However, there are some early signs pointing to fashion leaders looking to curry favour with the president-elect as well.

Top Stories

Fashion's Most (and Least) In-Demand Skills: An industry-wide reckoning is leading fashion firms to prioritise soft skills like critical thinking and curiosity over once in-demand technical proficiencies.

How AI Is Changing Fashion's Recruiting Process: A growing number of fashion and beauty brands are looking to AI to solve age-old recruiting challenges, from wading through piles of résumés to writing job postings — but even with all their promise, these new technologies aren't without shortcomings.

Is Fashion Done With Diversity Departments?: DEI programmes, widely adopted across the industry in 2020, now face a backlash from conservative activists and internal doubts about their effectiveness. To survive, they must evolve, experts say.

How Fashion Is Adapting to the Diversity Backlash: While some companies are backing away from diversity, equity and inclusion efforts amid a conservative backlash, others are finding clever new approaches to meeting their original goals.

Why Kamala Harris Isn't Making Bold Fashion Choices – Yet: With her wardrobe of pantsuits in conservative colours, the vice president has studiously avoided drawing attention to her style choices. Experts say that reflects the reality that, as a Black and Indian woman in the upper echelon of politics, self-expression carries risks.



Fixing Retail's Sales Floor to C-Suite Pipeline: Fashion retailers are promoting fewer store employees into corporate roles, missing out on key expertise and diversity as a result.

Is It Time for Retailers to Rethink the Part-Time Work Model?: Fashion companies rely heavily on part-time associates in an industry where demand is often seasonal and margins are thin — but many drop the ball when it comes to making the job rewarding.

Who International Retailers Hire to Crack the US Market: Entering a new country requires a delicate balance between staying true to a brand's DNA and adapting to local tastes. Having the right people in place from day one can often be the determining factor between success and failure.

Should Fashion Brands Still Make Employees Move for a Job?: In a post-pandemic working world, most companies recognise they can't be as prescriptive about where their employees live and work — but increased flexibility has only made negotiations more complicated as both sides try to strike the right balance.

The Rise and Fall of Noncompete Clauses, Explained: A US regulator has banned most uses of the clauses, which started as a way for fashion companies to prevent senior executives from walking off with trade secrets, but have become a standard retention tool.

More from Workplace & Talent

Analysis and advice on the future of work, careers and management.

Discover the most exciting career opportunities now available on BoF Careers — including jobs from The Business of Fashion, Moncler and Eileen Fisher.

BoF Careers provides essential sector insights for fashion designers this month, to help you decode fashion's creative and commercial landscape.





FINANCE & MARCHÉS

Les entreprises françaises ont levé le pied sur les émissions de dette

Même si les grandes entreprises françaises se sont montrées moins actives en termes d'émission, l'environnement très favorable sur le marché du crédit leur a permis de se financer facilement et à des taux très avantageux. Plusieurs ont placé leur tout premier emprunt obligataire.

Simple coïncidence ou prudence liée aux turbulences politiques ? Les grandes entreprises françaises ont levé moins de dette sur le marché obligataire cette année. Leurs émissions de dette bien notée (en catégorie « d'investissement ») sont passées de 66 milliards en 2023 à 57 milliards d'euros, selon la Société Générale.

Ces dernières années, les « corporates » tricolores constituaient souvent le groupe le plus actif sur ce marché du crédit en euro. En 2024, avec 17 % des volumes, ils ont quasiment fait jeu égal avec les entreprises allemandes, autrichiennes et suisses (18 %) et les américaines (16 %). « Les entreprises françaises ayant été très actives en 2023, elles n'avaient pas forcément de besoins de financements urgents », relativise Blaise Bourdy, responsable de l'origination obligataire pour les entreprises françaises, belges et luxembourgeoises chez Société Générale.

Surveillance accrue

Le changement de statut de l'Etat français sur les marchés, avec l'élargissement spectaculaire de l'écart de taux avec l'Allemagne, a surtout des répercussions sensibles sur les rendements demandés aux entreprises très liées au secteur public, par exemple celles

œuvrant dans le secteur des services aux collectivités (utilities). Mais en toile de fond, l'ensemble des émetteurs français font l'objet d'une surveillance accrue.

« Depuis le 30 novembre dernier, au moment où le vote d'une motion de censure contre le gouvernement de Michel Barnier est apparu comme inévitable, le spread de l'indice iBoxx France [la prime de risque moyenne pour les entreprises françaises, NDLR] s'est écarté de 6 points de base par rapport à celui de l'indice des corporates européens », remarque Blaise Bourdy.

Doublage des émissions de dette « high yield »

Ce décalage reste toutefois modeste et le marché est demeuré grand ouvert pour les entreprises françaises qui avaient besoin de se financer cette année. Même pour les moins bien notées. Les émissions de dette « high yield » des émetteurs tricolores ont même doublé, par rapport à l'année dernière, passant de 8 à 16 milliards d'euros. Au-delà de la quête de rendement des investisseurs, certains émetteurs comme Eutelsat – qui a placé 600 millions d'euros de dette cette année – ont été dégradés. Auparavant notés en catégorie d'investissement, ils alimentent désormais le segment du haut rendement.

L'environnement favorable et une faible volatilité ont permis à plusieurs entreprises de faire leurs premiers pas sur le marché obligataire. C'est notamment le cas d'AccorInvest : il avait à l'origine prévu de faire une seule opération mais les conditions dans lesquelles il a levé 750 millions d'euros en octobre l'ont convaincu de revenir un mois plus tard.

Le groupe familial français

Roquette, un des leaders mondiaux des ingrédients d'origine végétale pour la nutrition et la santé, a également lancé une émission inaugurale (1,2 milliard d'euros au total) pour refinancer l'acquisition du producteur américain d'excipients IFF Pharma Solutions.

Autre exemple, ITM Entreprises, le holding du Groupement des Mousquetaires (InterMarché, Netto, Bricorama...), a emprunté 300 millions d'euros auprès des investisseurs institutionnels. La Française des Jeux, enfin, a placé avec succès sa toute première émission de dette pour 1,5 milliard d'euros. « Son produit refinancera la plus grande partie du crédit relais de 2 milliards d'euros mis en place dans le cadre de l'acquisition de Kintred », a indiqué la FDJ. — S. Ro.

Anticipation et inertie

Les marchés anticipent, parfois longtemps à l'avance, les changements de direction des politiques monétaires des banques centrales, alors que les banques mettent un certain temps à répercuter les variations des taux à leurs clients. Résultat : le coût du financement de marché, qui avait rapidement augmenté en 2022, lorsque l'inflation avait provoqué de fortes tensions sur les taux longs, est redevenu inférieur au coût du crédit bancaire depuis environ un an et demi. Les statistiques de la Banque de France indiquent que le coût moyen des nouveaux crédits bancaires s'établissait à 4,32 % fin octobre, contre 3,52 % pour les financements de marché.

